

PSJ3

Exhibit 35

Licensing Opportunity

COX II Inhibitors

⌚ NOVARTIS

- COX 189 (COX II Inhibitor)
- Contact has been made to express J&J interest in co-promoting their new COX II Inhibitor
- Novartis has not responded to our interest at this time

⌚ Vanderbilt University

- COX II has been donated to them by Proctor & Gamble
- Eric Lang has met with them and is evaluating this opportunity

Licensing Opportunity

OPIOIDS

ADOLOR

- Post-Operative Ileus product
 - In Phase III of development
 - If J&J commits to working with Adolor, Eric, Jeff Mathis, and I will meet with them to review their market data
- Fixed Combination Opioid Product
 - Development Project
- Adolor is looking for only one partner to market both products

Licensing Opportunity

OPIOIDS

⌘ SKYPHARMA

- Proposed deal would have SkyPharma develop the Hydrocodone SR and Hydrocodone SR + Naproxen combination product with J&J paying for the development costs
- J&J would market both products

Licensing Opportunity

OPIOIDS

⌚ PAIN THERAPEUTICS, INC.

- We have a verbal agreement that PTI will work with J&J first before approaching other Pharma Companies
- We need to validate their Phase II clinical program results

⌚ ALZA

- Hydrocodone SR opportunities is no longer on the table

Licensing Opportunity

OPIOIDS

∞ Grunenthal

- Five compounds are being reviewed and negotiations are on-going
- Two compounds are in Phase I/II

Co-Promotional Opportunities

Ω PURDUE FREDERICK

- Reviewing how we can work together to help each company achieve maximum sales potential of existing and future products
- Purdue and OMP marketing teams plan to meet to discuss the options to work together.
- Janssen also needs to be involved in these discussions

Co-Promotional Opportunities

⌚ Pharmacia

- Plan to contact Pharmacia to discuss the potential of synergy in marketing Celebrex and ULTRAM together verses competing

Clinical Development Projects

∞ Topiramate

- Neuropathic pain studies are in Phase II/III of development
 - sNDA filing: 4Q01
 - Anticipated Approval 4Q02

∞ Tramadol/Topiramate Combination Product

- Development is in POP stage

∞ Tramadol/COX II Combination Product

- Patent evaluation is currently on-going

Clinical Development Projects

∞ Durogesic 12.5 mcg Patch

- Launch Date: 1Q 2003

∞ Durogesic Matrix

- Launch Date: 1Q 2003

Current Franchise Situation (2001-2005)

Ω ULTRAM

- Patent loss as of September 2000
- Generic competition forecasted by January 2002 if Project Up does not come to fruition

Ω DUROGESIC

- Patent loss as of xx 2005
- Generic competition forecasted by 2006

